



GOA STATE SCHEDULED TRIBES FINANCE AND

DEVELOPMENT CORPORATION LTD

(A GOVERNMENT OF GOA UNDERTAKING)

2nd Floor, Dayanand Smriti Building,

Swami Vivekanand Road,

Panaji Goa - 403 001.

Ph. No. 2426949/2426268

Fax: (0832) 2420215

Ref. No.: GSSTFDC/52/2007/ADMN/3270 Date: 10/08/2015

NOTICE

Notice is hereby given that the Adjourned 10th Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on 8th September, 2015 at 11:30 a.m. at the registered Office of the company at 2nd Floor, Dayanand Smriti Bldg, Swami Vivekanand Road, Panaji-Goa 403001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as 31st March, 2014, Profit and Loss Account for the year ended 31st March, 2014 Schedules and Notes thereon and the Report of the Directors and Auditors on the accounts of the Company and the Comments of the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956.
2. To ratify the payment made to Statutory Auditors (Luis S.L. Vaz & Co. Chartered Accountant) towards Statutory Audit fees amounting to ₹ 45,000/- (Rupees Forty Five Thousand) only for Financial Year 2013-2014.

By Order of the Board -

P. Mathew Samuel, IAS
Managing Director

Place: -Panaji-Goa

Date: -

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS MAY OPTED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The proxy forms to be effective must be deposited at the registered office of the Company at least 48 hours before the Meeting.

**GOA STATE SCHEDULED TRIBES FINANCE AND
DEVELOPMENT CORPORATION LTD**

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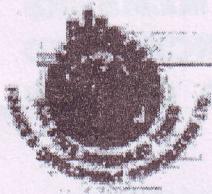
Ph. No. 2426941

2426260

Fax: (0832) 2420215

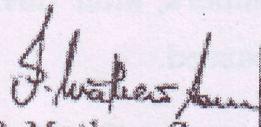
Ref. No.: GSSTFDCL/52/2007/ADMN/4321

Date: 03/09/2015



NOTICE

It is hereby informed that the 10th Adjourned Annual General Meeting which was scheduled on 08th September 2015 at 11:30 a.m. has been postponed on 12th September 2015 (Saturday) at 10:45 a.m. in the conference hall of Goa State Scheduled Tribes Finance & Development Corporation Ltd, Panaji- Goa, due to some urgent work.


(P. Mathew Samuel) IAS
Managing Director

Copy To:

1. Shri. Ganesh C. Gaonkar, Chairman, GSSTFDCL
2. Shri. Anthony D'Souza , Goa Civil Service Officer
3. Shri. Arvind Khutkar, Goa Civil Service Officer
4. Shri. Oliver Silveira, A.A.O. , GSSTFDCL
5. Shri. Priya Kunkolienkar, A.A.O. ,Tribal Welfare Department
6. Shri. Arvind Bugde, Goa Civil Service Officer
7. Shri. Santano Fernandes, Goa Civil Service Officer
8. Smt. Liza Fernandes , A.A.O.
9. Shri. Sadashiv Shet, Company Secretary
10. Shri. Shivaji alias Janu Gaude, Audit Committee Chairman, GSSTFDCL
11. Shri. Luis S.L. Vaz, Statutory Auditor

**ABSTRACTS OF THE RESOLUTION NO. 1 PASSED IN THE
ADJOURNED 10TH ANNUAL GENERAL MEETING OF THE MEMBERS
OF THE GOA STATE SCHEDULED TRIBES FINANCE AND
DEVELOPMENT CORPORATION LTD. PANAJI GOA HELD ON 12TH
SEPTEMBER, 2015.**

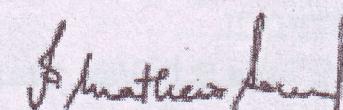
1) **Subject:** To receive, consider and adopt the audited Balance Sheet as 31st March, 2014, Profit and Loss Account for the year ended 31st March, 2014 Schedules and Notes thereon and the report of The Directors and Auditors on The Accounts of the Company and The Comments of the Comptroller and Auditor General of India under section 619(4) of The Companies Act, 1956.

The copy of the accounts with the comments of the Comptroller and Auditor General of India along with the Director's and Auditor's report for the year ended 31st March 2014 was circulated among the Members, after having deliberation on the above, following resolution is passed.

RESOLVED THAT the Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended on that date and report of the Directors and the Auditors thereon along with Comments of the Comptroller and Auditor General of India on Accounts be and are hereby received, considered and adopted.

Shri. Arvind Bugde, Member proposed the resolution as an ordinary resolution which was seconded by Shri. Anthony D'souza, Member of the Corporation.

Passed unanimously



(P. Mathew Samuel), IAS
Managing Director

DIRECTORS REPORT

I would like to take the privilege of extending a warm welcome to all of you on this Annual Meet on the Occasion of 10th Annual General Meeting of this Corporation. As Chairman of this Corporation I have great pleasure to place before you on behalf of Board of Directors the 10th Annual Report together with the Statement of accounts for the financial year ended 31st March, 2014.

FINANCIAL RESULTS AND OPERATIONS:

The summary of financial Position of the Company is briefly indicated below:

	Year ending 31/3/2014 (amount in ₹)	Year ending 31/3/2013 (amount in ₹)
Income	16656326=32	9711326=44
Expenditure	12330192=50	8973945=30
Profit/(loss) Before Depreciation	4326133=82	737381=14
Profit/Loss after Depreciation	3980182=82	399878=14
Loss Brought forward from previous year	(4133766=49)	(4533644=63)
Loss carried to Balance Sheet	(153583=67)	(4133766=49)

OPERATIONS:

During the year under report, financial assistance in the form of loan amounting to ₹4,45,35,218/- was extended to the individual beneficiaries under Ashraya Adhar Scheme and Self Employment Scheme, as under :-

1. ₹1,62,19,000/- advanced to 247 beneficiaries under Ashraya Adhar Scheme.
2. ₹2,83,16,218/- advanced to 55 beneficiaries under Self Employment Scheme.

For the year under report, the Corporation has received an amount ₹9,55,37,500/- from Directorate of Tribal Welfare, Government of Goa being 50% of the amount sanctioned to the beneficiaries of the Atal Asra Yojana (Repair and New Construction of Houses) implemented by the Tribal Department. This amount is disbursed to the

beneficiaries from time to time as and when sanctioned by the Directorate of Tribal Welfare, Government of Goa. We the Directors has made sincere efforts to see what best they could contribute for the upliftment of these Scheduled Tribes communities in the State and are optimistic of posting better result in the ensuing year in terms of social benefits to the targeted community.

SHARE CAPITAL

During the year under report, the Corporation has increased the Authorized Share Capital from 25,00,000 Equity Share of ₹100/- each to 40,00,000 Equity Shares of ₹100/-each and the necessary amendment has been made in the Article and Memorandum of Association. The Corporation in addition to the existing paid up Share Capital of ₹25,00,00,000/- (Rupees Twenty five Cores)only has issued, subscribed and paid up Equity Share Capital to the tune of ₹8,60,00,000/- (Rupees Eight crore Sixty Lakh)only in the name of Governor of Goa amounting ₹8,00,00,000 (Rupees Eight Crore) only and in the name of President of India amounting Rs. 60,00,000/- (Rupees Sixty Lakh) only. This amount was received during the financial year 2012-13 and was shown as current liabilities due to limited Authorized Share Capital. The present position of share capital is as follows.

PARTICULAR	As at 31st March 2014 No. of Shares	As at 31st March 2014 ₹	As at 31st March 2013 No. of Shares	As at 31st March 2013 ₹
Shares outstanding at the beginning of the year	2,500,000	250,000,000.00	2,260,000	226,000,000.00
Shares Issued during the year	860,000	86,000,000.00	240,000	24,000,000.00
Shares outstanding at the end of the year	3,360,000	336,000,000.00	2,500,000	250,000,000.00

DIRECTORS

Since, this is a State Govt. Undertaking, the Government of Goa in exercise of the powers conferred under Clause 116(3) of the Articles of Association of the Goa State Scheduled Tribes Finance and Development Corporation Limited has nominated/appointed Directors on the Board of the Corporation to take policy decision for the benefit of the Scheduled Tribes Community in this State of Goa.

The composition of Chairman, Directors and Managing Directors are as follows:-

Sr. No	Name of Directors	Designation	Date of Appointment
1	Shri Ganesh Gaonkar, MLA Sanvordem	Chairman	24/04/2012
2	Shri Dominic Gaonkar	Director	24/04/2012
3	Shri Shivaji Gawade	Director	24/04/2012
4	Shri Sanjay Gawde	Director	24/04/2012
5	Shri Subhash Velip	Director	24/04/2012
6	Shri Ganesh Velip	Director	24/04/2012
7	Shri Vishant Gaonkar	Director	24/04/2012
8	Shri Rangnath Kholkar	Director	24/04/2012
9	Shri Naresh Gaude	Director	24/04/2012
10	Shri Gopal Surlakar	Director	24/04/2012
11	Shri Talem Tapok, IAS	Managing Director	21/11/2012
12	Director of Tribal Welfare	Official Director	24/04/2012
13	Representative of State Bank of India	Official Director	24/04/2012
14	Representative if NSTFDCL, New Delhi	Official Director	24/04/2012

During the year under report, 04 (four) meetings of the Board of Directors were held on 28th June 2013, 30th September 2013, 23rd December 2013 and 26th February 2014.

The attendances of the Directors are as follows:-

Sr. No	Name of Directors	Designation	Number of Meeting Attended
1	Shri Ganesh Gaonkar, MLA Sanvordem	Chairman	03
2	Shri Dominic Gaonkar	Director	03
3	Shri Shivaji Gawade	Director	04
4	Shri Sanjay Gawde	Director	04
5	Shri Subhash Velip	Director	04
6	Shri Ganesh Velip	Director	03
7	Shri Vishant Gaonkar	Director	03
8	Shri Rangnath Kholkar	Director	04
9	Shri Naresh Gaude	Director	04
10	Shri Gopal Surlakar	Director	04
11	Shri Talem Tapok, IAS	Managing Director	04
12	Director of Tribal Welfare	Official Director	02
13	Representative of State Bank of India	Official Director	01
14	Representative of NSTFDCL, New Delhi	Official Director	0

AUDIT COMMITTEE

During the year under review, the audit committee consisting of the following members continued to function

Sr. No	Name of the Audit Committee Members	Designation
1	Shri Talem Tapok, IAS (managing Director)	Member
2	Shri Ganesh Velip	Member
3	Shri Shivaji Gawade	Member

During the year, 03 (Three) Audit Committee meetings were held on 28th June 2013, 23rd December 2013 and 26th February 2014. The Audit Committee reviewed the Internal Audit Report, Financial Statement, Statutory Audit Report and Internal Control System of the Corporation.

AUDITORS

The Comptroller & Auditors General of India, New Delhi, in exercise of the powers conferred by sub - section(2) of the section 619 of the Companies Act 1956, as amended vide the Companies (Amendment) Act, 2000, has appointed M/S. L S Vaz &

Co., Chartered Accountant as the Statutory Auditor of the Corporation for the financial year 2013-14 vide letter No. CA.V/COY/GOA, GOASTF (1)/1136 dated 12/09/2013. The statutory Auditor carried out the audit and submitted the Independent Audit Report.

PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO.

The Company has no information to report in the matter of Energy Conservation and Technology Absorption. There has been neither foreign exchange earning nor out-go during the year.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
2. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at the end of the financial year and of the profit and loss of the Corporation for that period;
3. The Director have taken proper and sufficient care for the maintenance and adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on going concern basis.

ACKNOWLEDGEMENT

The Board of Directors place on records its appreciation for the efforts of the Govt. of Goa for taking initiative to establish this Corporation and lending all support to its noble activities of percolating the social and economic benefit to the needy people of this State. We request Govt. to sincerely accept our gratitude for its endeavor and honest intentions to extend its support to the S. T community. We look forward for its enhanced and continued assistance and goodwill.

I sincerely thanks to my colleague, The members on the Board of Directors who are hailing from different talukas of this state and are very much obsessive about the needs of the S.T. Community and seriously putting their concerted effort for solving the practical grievances and sufferings of S.T. community.

The Board of Director also takes the note of the efforts put in by the working staff and supporting staff of this Corporation with the co-operation of whom the decision taken in the Board room have been put in to implementation. We offer our thanks to the Auditors who have extended his guidance to this Corporation for streamlining our functions. We also thanks to Shri. Sadashiv V. Shet, Company Secretary for guiding the Corporation in relation to matters of Company Law.

For and on behalf of the Board of Directors



(SHRI GANESH C. GAONKAR)
CHAIRMAN

Place: Panaji -Goa.
Dated: 25/06/2015

GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED
Balance Sheet as at March 31, 2014

(amount in ₹)

Sr. No.	PARTCULARS	Note No.	31 st March 2014	31 st March 2013
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share capital	01	336,000,000.00	250,000,000.00	
(b) Reserves and Surplus	02	8,153,235.33	4,173,052.51	
		344,153,235.33	254,173,052.51	
(2) Share application money pending allotment			Nil	Nil
(3) Non-current Liabilities				
(a) Long-term borrowings	03	6,788,092.00	9,631,796.00	
		6,788,092.00	9,631,796.00	
(4) Current liabilities				
(a) Other current liabilities	04	96,109,795.95	86,365,330.00	
(b) Short - term provisions	05	1,133,797.00	599,274.00	
		97,243,592.95	86,964,604.00	
		448,184,920.28	350,769,452.51	
II. ASSETS		TOTAL		
Non-current assets				
(1)	(a) Fixed assets (i) Tangible Assets	06	1,036,041.00	1,299,729.00
	(b) Long-term loans and advances	07	234,327,478.23	225,948,029.23
			235,363,519.23	227,247,758.23
(2) Current assets				
(a) Cash and cash equivalents	08	210,917,834.90	122,970,416.90	
(b) Short - term loans and advances	09	12,175.00	26,465.00	
(c) Other current assets	10	1,891,391.15	524,912.38	
			212,821,401.05	123,521,694.28
		TOTAL	448,184,920.28	350,769,452.51

Schedule 16 - Significant Accounting Policies and Notes to Accounts.

Schedules 01 to 16 referred in the accounts forms an integral part of Accounts.

In terms of our report of even date attached

For L S Vaz & Co

Chartered Accountants

Firm Registration No. 117822W



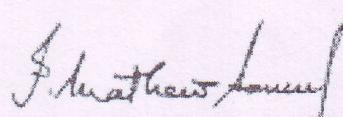
CA Luis S. L. Vaz

Proprietor

Membership No. 103739

For and on behalf of the Board

Ganesh C. Gaonkar
Chairman


P. Mathew Samuel, IAS
Managing Director

Place: Panaji Goa

Date: 30/06/2015

Place: Panaji Goa

Date: 25/06/2015

GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED

Statement of Profit & Loss for the year ended March 31, 2014

(amount in ₹)

Sr. No.	Particulars	Note No.	For the year ended on 31 st March 2014	For the year ended on 31 st March 2013
	INCOME			
I.	Revenue from operations	11	6297886.50	6105957
II.	Other income	12	10358439.82	3605369.44
III.	Total Revenue (I + II)		16656326.32	9711326.44
	EXPENDITURE			
	Employee benefits expense	13	5123520.00	4293864.00
	Finance costs	14	163624.00	253321.00
	Depreciation and amortization expense	06	345951.00	337503.00
	Other expenses	15	7043048.50	4426760.30
	Total expenses		12676143.80	9311448.30
V.	Profit before exceptional and extraordinary items and tax (III-IV)		3980182.82	399878.14
VI.	Profit before extraordinary items and tax (V - VI)		3980182.82	399878.14
VII.	Profit (Loss) for the period		3980182.82	399878.14
VIII.	Earnings per equity share:		1.46	0.16

Schedule 16 - Significant Accounting Policies and Notes to Accounts.

Schedules 01 to 16 referred in the accounts forms an integral part of Accounts.

In terms of our report of even date attached

For L S Vaz & Co.,

Chartered Accountants

Firm Registration No. 117822W



CA Luis S.L Vaz

Proprietor

Membership No. 103739

Place: Panaji Goa

Date: 30/06/2015

For and on behalf of the Board

Ganesh C. Gaonkar

Chairman

P. Mathew Vaz, IAS

Managing Director

Place: Panaji Goa

Date: 25/06/2015

Notes on Financial Statements for the year ended March 31, 2014

01 - Share Capital

PARTICULARS	As at 31 st March 2014 ₹		As at 31 st March 2013 ₹
Authorised 40,00,000 (Previous Year 25,00,000) Equity Shares of ₹100/- each	400,000,000.00		250,00,000,000.00
Subscribed & Paid up 33,60,000 (Previous period 25,00,000) Equity Shares of ₹ 100/- each	336,000,000.00		250,000,000.00
Total	336,000,000.00		250,000,000.00

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31 st March 2014 No. of Shares	As at 31 st March 2014 ₹	As at 31 st March 2013 No. of Shares	As at 31 st March 2013 ₹
Shares outstanding at the beginning of the year	2,500,000	250,000,000.00	2,260,000	226,000,000.00
Shares Issued during the year	860,000	86,000,000.00	240,000	24,000,000.00
Shares bought back during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	3,360,000	336,000,000.00	2,500,000	250,000,000.00

NOTE

(i) Number of shares held by each shareholder holding more than 5% shares in the company are as follows

Sr No	Name of Shareholder	As at 31 st March 2014		As at 31 st March 2013	
		% of Shareholding	No. of Shares	% of Shareholding	No. of Shares
1	Governor of Goa	91.00%	3060000	90.40%	2260000
2	President of India, Ministry of Tribal Affairs, New Delhi	9.00%	300000	9.60%	240,000

02 - Reserves & Surplus

PARTICULARS	As at 31 st March 2014	As at 31 st March 2013
	₹	₹
a. Capital Reserves		
Opening Balance	8,306,819.00	8,306,819.00
Add: Current Year transfer	Nil	Nil
Closing Balance	8,306,819.00	8,306,819.00
b. Surplus		
Profit & Loss		
Opening balance	(4,133,766.49)	(4,533,644.63)
(+) Net Profit/(Net Loss) for the current year	3,980,182.82	399,878.14
Closing Balance	(153,583.67)	(4,133,766.49)
Total	8,153,235.33	4,173,052.51



Notes to Financial Statements for the year ended March 31, 2014

PARTICULARS	As at 31st March 2014	As at 31st March 2013
	₹	₹
03 - Long Term Borrowings		
Secured		
(a) Term loans		
(i) From other parties		
National Scheduled Tribes Finance and Development Corporation, New Delhi (Secured by State Government Guarantee) (The loan is repayable as per the terms fixed by NSTFDC on individual proposal)	4,288,092.00	7,131,796.00
	4,288,092.00	7,131,796.00
Unsecured		
(a) Other loans and advances		
Government of Goa (Terms of repayment are not specified)	2,500,000.00	2,500,000.00
	2,500,000.00	2,500,000.00
Total	6,788,092.00	9,631,796.00
04 - Other Current Liabilities		
(a) Interest accrued but not due on borrowings	32,230.00	53,811.00
(b) Other payables		
1) TDS Payable	17,261.00	8,764.00
2) Telephone expenses payable	5,972.00	3,430.00
3) Electricity Charges Payable	16,800.00	10,463.00
4) Office rent payable	70,830.00	Nil
5) Internal Audit Fees Payable	33,371.00	66,742.00
6) Statutory Audit Fees Payable	91,012.00	118,490.00
7) Company Secretary Fees Payable	20,225.00	13,484.00
8) Rates & Taxes Payable	Nil	5,236.00
9) Chairman Expenditure Payable	Nil	266.00
10) Administrative charges on CPF Payable	1,443.00	Nil
11) Newspaper Books & Periodicals Payable	280.00	270.00
12) Petrol Expenses Payable	110,746.00	7,958.00
13) Unidentified EMI received	3,000.00	3,000.00
14) Payable towards Capital Goods & Other Services	9,475.00	11,082.00
15) Interest Payable on CLFD	149,177.95	14,442.00
16) Sahyadri Offset System	Nil	11,550.00
17) Service Tax Payable	Nil	2,373.00
18) F. V. Travels	Nil	33,969.00
19) Umesh Service Centre	10,053.00	Nil
20) DA on Tour Payable	420.00	Nil
21) Amount received from Ministry of Tribal Affairs, New Delhi	Nil	6,000,000.00
22) Amount Received from Government of Goa	Nil	80,000,000.00
23) Atal Asra (Directorate of Tribal Welfare)	95,537,500.00	Nil
Total	96,109,795.95	86,365,330.00
05 - Short Term Provision		
(a) Provision for employee benefits		
Salary & Bonus	407,719.00	31,086.00
Contribution to Provident Fund	31,860.00	Nil
Leave Encashment Provision	694,218.00	568,188.00
Total	1,133,797.00	599,274.00



Goa State Scheduled Tribes Finance and Development Corporation Limited

Notes to Financial Statements for the year ended March 31, 2014

06 - FIXED ASSET/DEPRECIATION

	Fixed Assets	Rate of Depreciation	Gross Block			Accumulated Depreciation			Net Block
			As at 1st April 2013	Additio ns/ dispos als	Acquired through business combinations	Reval s/(Im pairments)	As at 31st March 2014	As at 1st April 2013	
			₹	₹	₹	₹	₹	₹	₹
a Tangible Assets									
1 Plant and Machinery									
Fax Machine		13.91%	14500	0	0	0	14500	10341	579
Xerox Machine		13.91%	125500	0	0	0	125500	66639	8188
Air Conditioner		13.91%	24000	0	0	0	24000	10904	1822
Mobile Phone		13.91%	15950	0	0	0	15950	6174	1360
Milton Flask		13.91%	480	0	0	0	480	480	0
Cash Box		13.91%	2500	0	0	0	2500	2500	0
Refridgerator		13.91%	9500	0	0	0	9500	3285	865
Cash counting Machine		13.91%	10000	0	0	0	10000	3343	926
Camera		13.91%	5595	0	0	0	5595	1610	554
EPBX System (Telephone)		13.91%	48900	0	0	0	48900	1491	6595
Split AC (with 2 indoor units)		13.91%	122400	0	0	0	122400	3716	16509
Electrical fitting & Equipment		13.91%	274776	0	0	0	277076	200955	12569
Bio Metric ESSL Machine		13.91%	2300	0	0	0	18900	0	2529
Fake Note Machine		100%	0	0	0	0	2363	0	2363
Numbering Machine		100%	0	550	0	0	550	0	550
2 Furniture and Fixtures									
Furniture and Fixtures		18.10%	925554	42000	0	0	967554	722131	64740
Gates and Boards		18.10%	31475	0	0	0	31475	25454	1090
3 Vehicles									
Vehicles		25.89%	1905544	0	0	0	1905544	1352131	143279
4 Computers & Printers									
Total		40%	581508	16150	0	0	597658	387299	81333
c Capital Work In Progress									
Total			4098182	82263	-	-	4180445	2798453	345951
d Intangible assets under Development									
Total			3732438	365744	0	0	4098182	2460950	337503
Previous Year			4098182	82263	0	0	4180445	2798453	345951
			3732438	365744	0	0	4098182	2798453	1299729
									1271



Notes to Financial Statements for the year ended March 31, 2014

PARTICULARS	As at 31 st March 2014	As at 31 st March 2013
	₹	₹
07 - Long Term Loans and Advances		
a. Other loans and advances		
Secured, considered good; Loans to beneficiaries under Ashray Adhar Scheme, Self Employment Scheme and NSTL Scheme	241,451,517.23	229,003,491.23
Less: Provision for doubtful debts	7,124,039.00	3,055,462.00
	234,327,478.23	225,948,029.23
Total	234,327,478.23	225,948,029.23
08 - Cash and cash equivalents		
a. Balances with banks*		
On fixed deposit account (with original maturity of 3 months or less)	2,863,500.40	64,963,058.90
	114,571,939.00	Nil
b. Other Bank Balances		
i. On fixed deposits account (with original maturity more than 3 months but less than 12 months)	29,289,456.00	58,005,350.00
ii. On fixed deposits account (with original maturity more than 12 months)	64,188,867.00	
c. Cash on hand*		
	4,072.50	2,008.00
Total	210,917,834.90	122,970,416.90
09 - Short Term Loans and Advances		
(a) Others		
1) Loans to beneficiaries under Short Term Loan Scheme (Secured ,Considered Good)	6,175.00	18,965.00
2) Advance receivable in cash (Secured ,Considered Good)	6,000.00	7,500.00
	12,175.00	26,465.00
10 - Other Current Assets		
1) Legal stamp papers and stamps in hand	1,965.00	1,050.00
2) Postal Stamps in Hand	5,189.00	8,825.00
3) LIC Receivable	892.00	Nil
4) Interest receivable on CLFD	149,177.95	Nil
5) Prepaid Insuranceto be realised within next 12 months	9,406.00	5,229.00
6) Telephone deposits	1,000.00	1,000.00
7) TDS on Fixed Deposits with Bank	70,181.00	70,181.00
8) Interest receivable on Fixed Deposits	1,593,580.20	438,527.38
9) Advance Towards Tour Expense	60,000.00	Nil
Total	1,891,391.15	524,812.38



Notes to Financial Statements for the year ended March 31, 2014

Particulars	As at 31 st March	As at 31 st March
	2014	2013
	₹	₹
11 - Revenue from operations		
Interest on AAS Loan	3600310.50	3608114.00
Interest on SES Loan	2294850.00	1885500.00
Interest on SES Loan finance by NSTFDC	402371.00	611504.00
Interest on STL Loan	355.00	839.00
Total	6297886.50	6105957.00
12 - Other Income		
Interest on Saving Accounts	326994.00	433625.83
Interest on Bank Fixed Deposits	9880925.82	3117521.61
Loan Application Form Fees	8960.00	32400.00
Loan processing fees received	70152.00	Nil
Miscellaneous Receipts	33675.00	14615.00
Miscellaneous Income	5236.00	Nil
RTI Receipts	1578.00	98.00
Incentives from NSTFDC	14219.00	7109.00
Recovery Charges	16700.00	Nil
Total	10358439.82	3605369.44
13 - Employees Benefits Expense		
(a) Salaries, Bonus and incentives	4535806.00	3089283.00
(b) Contributions towards Provident Fund	382393.00	255894.00
(c) Contribution towards Group Gratuity Scheme	75791.00	380499.00
(d) Leave Encashment	126030.00	568188.00
(e) Staff Welfare /Training	3500.00	Nil
Total	5123520.00	4293864.00
14 - Finance Costs		
Interest on NSTL Loan expense	163624.00	253321.00
Total	163624.00	253321.00



Notes to Financial Statements for the year ended March 31, 2014

15 - Other Expenses

Particulars	As at 31 st March	As at 31 st March
	2014	2013
	₹	₹
Prior Period Expenses (Statutory fees payable)	18090.00	Nil
Power & Fuel	285794.00	167524.00
AGM Meeting Expenses	1922.00	
Advertisement and Publicity	43668.00	51500.00
Insurance	22148.00	25267.00
Office Maintenance	17150.00	16785.50
Telephone & Internet Charges	62261.00	28889.00
Rent	655500.00	534230.00
Administrative charges on Provident Fund	17483.00	11797.00
Chairmen expenses	30263.00	11345.00
Directors Sitting fees	26400.00	25600.00
Printing and Stationery	80725.50	74284.00
Postage Charges	7697.00	13010.00
Refreshment Expenses	3281.00	2279.80
News papers & Periodicals	2126.00	1603.00
Computer Xerox and fax maintainance	107345.00	59568.00
Vehicle repairs	75105.00	124975.00
Board meeting expenses	6198.00	6370.00
Interview Charges	Nil	4616.00
Income Tax Penalty	200.00	Nil
Loan Execution charges	28130.00	Nil
Bank Charges	2723.00	2472.00
Internal Audit Fees	37079.00	41158.00
Statutory Audit Fees	50562.00	67416.00
Company Secretary fees	20225.00	16452.00
Processing charges on loan	23684.00	Nil
ROC Fees	1092100.00	4000.00
Interest on TDS	435.00	1446.00
TDS return filling fees, TDS Certificate & Digital Signature	5513.00	5470.00
Loss on Account of Fake Currency	1000.00	Nil
Charge Allowance to Managing Director	Nil	7557.00
Provision for Doubtful debt	4068577.00	3055462.00
DA on tour	1636.00	Nil
Annual Maintenance Contract	26060.00	12774.00
Professional Fees	11236.00	5618.00
Miscellaneous Expense	248.00	150.00
Tally Software (Renewal)	Nil	10800.00
Service Tax	3263.00	2373.00
Service Tax (Interest)	427.00	Nil
Tour Expense	206794.00	33969.00
Total	7043048.50	4426760.30



GOA STATE SCHEDULE TRIBE FINANCE & DEVELOPMENT CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED

31st MARCH 2014

	2013-2014	2012-2013
	(₹)	(₹)
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / Loss Before Tax and extraordinary items	3,980,183	399,879
Add/Less : Adjusted Entry from Profit/ Loss A/c	-	-
Depreciation and Amortisation	345,951	337,563
Finance cost	163,624	253,321
Interest Income	-	-
Operating Profit Before working Capital Changes	4,489,758	990,702
Add / Less : Adjustments for the Working Capital	-	-
Increase/ (Decrease) in trade and other Payables	9,744,466	85,951,359
Increase/ (Decrease) in Provisions	534,523	312,144
(Increase)/ Decrease in trade and other Receivables	(1,366,579)	(402,404)
Cash Generated from Operations	13,402,168	86,851,801
Direct Taxes paid (Net of Refunds)	-	-
Net cash Generated from / (Used) in operations	13,402,168	86,851,801
(B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
Net Payment/ Proceeds of Loans/advances Granted	(8,365,159)	4,275,619.00
Payment for purchase of Fixed assets	(82,263.00)	(365,744.00)
Net long term investments Fixed Deposits	-	-
Interest received	-	-
Dividend received	-	-
Net Cash Generated from/(Used) in Investment activities	(8,447,422)	3,909,875
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	-
Repayments of long term borrowings	(3,007,328)	(3,097,025)
Issue Of Share Capital	86,000,000	24,000,000
Dividend paid (Including tax on Dividend)	-	-
Net cash generated from/(Used) in financing activities	82,992,672	20,902,975
Net changes in cash and cash equivalents	87,947,418	111,664,651
Cash and cash equivalents - Opening Balance	122,970,417	11,305,766
Cash and cash equivalents - Closing Balance	210,917,835	122,970,417
Net Increase / (Decrease) in cash and cash equivalents	87,947,418	111,664,651

P. Mathew Samuel, IAS
MANAGING DIRECTOR
PLACE: PANAJI-GOA
DATE: 25/06/2015

Ganesh C. Gaonkar
CHAIRMAN



CA Luis S. L. Vaz
CHARTERED ACCOUNTANT
MEMBERSHIP NO.103739
FIRM REGISTRATION NO. 117822W

**GOA STATE SCHEDULED TRIBES FINANCE AND
DEVELOPMENT CORPORATION LIMITED**
PANAJI - GOA

SCHEDULE '16'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting

The company follows the mercantile system of Accounting and recognizes income and expenditure on Accrual basis. The Accounts are prepared on Historical basis and as a going concern.

2) Use of Estimates

The preparation of accounts under GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities as at the date of the financial statements. Actual results could differ from those estimates.

3) Government Grants

Government Grants available to Corporation are recognized when there is a reasonable assurance of compliance with the condition attached to such grants and where benefit in respect thereof have been earned and it is reasonably certain that the ultimate collection will be made.

Government Grants in the nature of promoters contribution is credited to capital reserves. Grants related to fixed depreciable assets are adjusted against the gross cost of the relevant assets while those related to non depreciable assets are credited to capital reserves. Grants related to revenue, unless received for compensation for



expenses/losses, are recognized as revenue over the period to which this are related on the principle of matching cost to revenue. Grants in the form of non monetary assets are accounted for at the acquisition cost or at nominal value if received free.

4) Fixed Assets

- a) Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses and interest etc. up to the date the assets is put to use less accumulated depreciation and impairment loss, if any, thereon.
- b) Depreciation has been provided on fixed assets at Written Down Value Method at the rates specified in accordance with the Schedule XIV of the Companies Act, 1956. Further, where any addition has been made to any assets or where any asset has been sold, discarded, demolished or destroyed, the depreciation of such assets is calculated on pro-rata basis from the date of such addition or as the case may be to the date on which such assets is sold, discarded, demolished or destroyed.
- c) Depreciation on assets whose actual cost does not exceed ₹5,000/- is provided at the rate of Hundred Per cent.
- d) The carrying amounts of assets are reviewed at each balance sheet date to ascertain if there is any indication of impairment of the carrying amount of the company's assets. If any indication exist the recoverable amount of such assets is estimated, and impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is greater of the net selling price or value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.



c) After impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However there is no such impairment loss occurred and provided in the books of accounts.

5) Investment

Short Term Investments are normally stated at lower of cost or market rate on individual investment basis. So also Long Term Investments are normally considered at cost, unless there is a permanent decline in the value thereof and provision for diminution is made wherever necessary.

6) Prior period items

Significant items of income and expenditure which relate to prior period are accounted in the profit and loss account under the head "prior period expenses" other than those occasioned during or after the close of the year and which are treated as relatable to the current year.

7) Borrowing costs

Borrowing costs relating to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets. "Qualifying Assets" is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8) Revenue Recognition

a) Interest income on loans granted to beneficiaries under the Government schemes are considered on accrual basis when there is certainty as regards to repayment of loan. However, in respect of



loan account on which provision for doubtful debt has been provided last year, the interest on such loans are accounted on cash basis till next classification.

b) Interest income on fixed deposits is recognized on accrual basis

9) Taxation

- a) No provision has been made for taxation as the Corporation is not liable to tax as per Section 10(26) (B) of the Income Tax Act 1961.
- b) Deferred tax assets/liabilities are not recognized since it has become reasonably certain that future taxable income will not be available against which such deferred tax assets/liabilities can be adjusted.

(B) NOTES TO ACCOUNTS

1. Contingent liability not provided for in respect of:-

Bills/Cheque discounted purchased.	Nil
Claims against the company acknowledged as debt.	Nil
Counter guarantees given in favor of company	Nil
Bankers for guarantees given by them	

2. Details of Managerial Remuneration:

Remuneration paid to Managing Director

	<u>Current Year</u>	<u>Previous Year</u>
a. Managing Director's Remuneration	Nil	Nil
b. Director's sitting fees	26400/-	25600/-

3. Information of stock, purchase and sales of goods is not given, as the same is not applicable.

4. Foreign currency exchange transactions:



- a. There are no imports during the year.
- b. There is no Income or Expenditure in Foreign currency.

5. As reported in the previous Auditors Report, the Company continues to use the furniture etc belonging to the Goa State Co-operative Bank Ltd. However the bills for the same amounting to ₹2,73,547.46 are not accounted during the current year also pending continuing negotiations with the said Goa State Co-operative Bank Ltd (whether Contingent Liability)

6. Unsecured loan of ₹25,00,000/- continues to be payable to Government of Goa. No interest is provided during the current year also as the rate of interest and terms of repayments are not mentioned in the order.

7. Auditors Remuneration:

	<u>CURRENT YEAR</u> ₹	<u>PREVIOUS YEAR</u> ₹
a) Towards Audit fees	50,562.00	50,562.00
b) Towards Income Tax Fees	Nil	Nil
c) Towards Reimbursement of expenses	Nil	Nil

8. As in the earlier year, ledger abstract from the Company's Ledger Book of the current financial year have been sent to all the parties who have availed loan under various schemes of the Corporation and whose balances are outstanding at the year end, for confirmation of balances with the request to confirm the said balances by the stipulated date failing which balance indicated in the Ledger abstract would be taken as confirmed. No confirmation or adverse communication is received from any party.



9. Related Party Payments

No related party transactions were made during the year except Director Sitting Fees and advance towards study tour expenditure of directors amounting to ₹60,000/- The Corporation has also sanctioned a loan of ₹2,00,000/- to Smt. Gauravi Gopal Surlakar (wife of Director) under Asharay Adhar Scheme.

10. As stated in the notes to account of the financial year 2009 - 10 and 2010 - 11 the confiscated original file along with all the original documents, receipts etc in respect of the loan of ₹10,00,000/- sanctioned to The Goa State S.T. Women Multipurpose Co-op Society, Triveni building, Tisca Usgao, Ponda Goa, during the financial year 2009-2010 to purchase premises in terms of Resolution No.14(d) of the 33rd Board of Directors Meeting, is received back from Vigilance Department, Government of Goa, on 29th August 2013.

11. During the year, the Corporation has provided interest on loans and advances, in the cases where the period of advances has expired during the financial years 2010-11, 2011-12, 2012-13 and 2013-14 as per the terms of the agreement of loans and advances or due to the death of the loanee, for the period from the expiry of the period of loan or the date of death of the loanee till the date of the final accounts. The Corporation is currently in the process of recovering such outstanding loans alongwith interest provided on such loans and also in obtaining the fresh documents in such cases executed by the loanee and/or the heirs of the deceased loanee. The management of the Corporation is confident that such advances alongwith the interest charged on the same can be successfully recovered and as such it is of the opinion, that these loans are good and recoverable.



12. The Management of the Corporation is of the opinion that, since the main object of the Corporation is of identifying Scheduled Tribes and Other Backward Tribes entrepreneurs and promotion and strengthening of this class and generating activities for the socio economic advancement of Scheduled Tribes and Other Backward Tribes of the state of Goa through various economic schemes to fulfill the objective of achieving social justice and in promoting and strengthening the said backward class deals in financing the said communities of Scheduled Tribes in the state of Goa, the Corporation is not a non banking financial company and accordingly the Prudential Norms 2007 Directives issued by the Reserve Bank of India for classification of advances into performing assets and non performing assets and recognition of revenue on such assets does not apply to the Corporation. However, in order to comply with the directions given by CAG auditor and to depict true and Fair view of Financial statements the Corporation has provided for doubtful debts of ₹40,68,577/-.

13. Employee Benefit Plans

- a) The eligible employees of the Corporation are entitled to receive benefit, under the provident fund, a defined contribution plan in which, both the employees and the Corporation make contributions, at a specific percentage of the covered employee's salary, subject to the limit prescribed by the Provident fund authority. The Contribution, as specified under the law are accrued on a monthly basis and deposited with the Regional Provident Fund Commissioner and the Central Provident Fund under the Pension Scheme.
- b) The Corporation has an obligation towards Gratuity, and as such a Gratuity Trust has been setup with defined retirement plan and has taken a group Gratuity cash accommodation scheme with the life Insurance Corporation of India, for future payment of



Gratuities to its retiring employees, The payment/ Provisions for the premium towards Gratuity are based on the actuarial valuation done by the Life Insurance Corporation of India.

c) In accordance with the Accounting Standard 15 of the Institute of Chartered Accountants of India liability/provision for leave encashment benefit on retirement has been accounted.

14. No provision for impairment loss is required, since there are no instances wherein the carrying amount of the assets exceeds its recoverable amount.

15. The Corporation has received an amount of ₹9,55,37,500/- (Rupees Nine crores Fifty five lakhs thirty seven thousand five hundred) only from Directorate of Tribal welfare towards 50% of the amount sanctioned to beneficiaries under Atal Asra Yojana. As per the Government notification, the amount transferred to the Corporation is to be released to beneficiaries as and when sanctioned by the Directorate of Tribal welfare in 02 installments. The interest received on the amount lying in bank is required to be deposited into Government treasury on 15th July and January of every year. The said principle amount received is shown as "amount received under Atal Asra Yojana" under the head "Current Liabilities and Provisions". Also the interest received and payable to Government is shown as "Interest receivable on CLFD" and "Interest payable on CLFD" under the head "Other Current Assets" and "Current Liabilities and Provisions" respectively.

16. The Corporation has increased the authorized Share Capital from ₹ 25.00 Crores to ₹40.00 Crores after following due procedure with the approval of Finance Department. Also the amount received from Government of Goa and Ministry of Tribal Affairs, New-Delhi towards



share Capital during last financial year which was shown as current liabilities has been allotted during the year and disclosed under Issued, Subscribed and Paid up share capital.

17. Previous years figures are regrouped and reclassified wherever necessary.

Signature to Schedule '1' to '16'

AS PER OUR AUDIT REPORT
OF EVEN DATE

For L.S. VAZ & CO.,
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 117822W

CA. Luis S.L. Vaz
Proprietor
Membership No. 103739

Place: Panaji, Goa
Date: 30/06/2015

FOR AND ON BEHALF OF
BOARD OF DIRECTORS


P. Mathew Samuel (IAS)
Managing Director


Ganesh C. Gaonkar
Chairman

Place: Panaji, Goa
Date: 25/06/2015

INDEPENDENT AUDITORS' REPORT

To the Members of Goa State Scheduled Tribes Finance & Development Corporation Ltd.

Report On the Financial Statements

We have audited the accompanying financial statements of Goa State Scheduled Tribes Finance & Development Corporation Ltd., which comprises the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for The Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub section (3C) of section 211 of Companies Act,1956("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate and fair in the circumstances. An audit also includes



evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and accordance to the explanation given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet , of the state of affairs of the company as at March 31,2014;
- (b) In the case of the Statement of Profit and Loss , of the profit for the year ended on the date ; and
- (c) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to :-

- (i) Note No.12 of schedule "16" regarding non applicability of non banking financial company prudential norms 2007 directives issued by Reserve Bank of India for classification of advances into performing assets and non performing assets and recognition of the revenue on such assets. However the corporation has made provisions for doubtful debts i.e outstanding for more than thirty six months to depict true and fair view of financial statement.
- (ii) Note No. 11 of scheduled "16" regarding providing of the interest on loans and advances in respect of which the period of loan has expired during the current years as per terms of agreement and/ or due to death of loanees.
- (iii) Note No.5 of Schedule "16" regarding the pending bill of the Goa state co-operative bank ltd. For usage of their furniture by the corporation.
- (iv) Note No.6 of scheduled "16" regarding non provision of interest on unsecured loan of Rs. 25,00,000/- from Government of Goa.



Annexure To Independent Auditors' Report
(Referred to in Paragraph 1 under the heading of "Report on Other Legal and
Regulatory Requirements "of our report of even date)

1) In respect of its fixed assets:

- a) The company has maintained Fixed Asset Register showing required particulars. All the fixed assets have been physically verified by the management during the year and there is regular program of verification which, in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- b) During the year, the company has not disposed off substantial part of fixed assets which will affect the going concern status of the company.

2) In respect of its Inventories:

In our opinion and according to the information and explanations given to us, and considering the nature of the company's activities during the year, this clause (ii) of paragraph 4 is not applicable to the company.

3) In respect of the loans, secured or unsecured , granted or taken by the company to/ from companies, firms or other parties covered in the register maintained under section 301 of the companies Act 1956.

- a) According to information and explanation given to us the company has not granted any loans secured or unsecured to companies , firms or other parties covered in the register maintained under section 301 of the Companies Act,1956. Accordingly, the provisions of clauses 4(iii)(a),4(iii)(b), 4(iii)(c) and 4(iii)(d) of the order are not applicable to the company.
- b) According to the information and explanation given to us the company has not taken any loans secured or unsecured from companies , firms or other parties covered in the register maintained under the section 301 of the Companies Act, 1956. Accordingly, the provisions of the clause 4(iii)(e), 4(iii)(f) and 4(iii)(g) of the order are not applicable to the company.

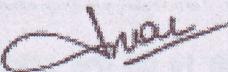
4) In our opinion and according to the information and explanation given to us and considering the nature of the company's activities during the year , this clause (iv) of paragraph 4 is not applicable to the company.

5) In view of the fact that there are no transactions that need to be entered in the Register maintained under section 301 of the Companies Act, 1956 the provisions of clause 4(v) (a) & (b) of the Companies (Auditors' Report) Order, 2003 are not applicable.



1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's report)(Amendment) Order 2004 ("the Order") issued by the Central Government of India in terms of sub- section (4A) of section 227 of The Act, we enclose in the Annexure a statement on the matter specified in Paragraph 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss , and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion , the Balance Sheet, Statement of Profit and Loss, and Cash Flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act,1956;
 - e. Since the Company is a State Public Sector Undertaking, the provisions of section 274(1)(g) are not applicable to the Company.

For L. S. Vaz & Co.
Chartered Accountants
Firm Reg. No. 117822W


Luis S. L. Vaz
Proprietor
Membership No. 103739



Panjim, Goa.
June 30, 2015.

- 6) According to the information and explanations given to us, the company has not accepted any deposits from the public. Therefore the provisions of clause 4(vi) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- 7) In our opinion the internal audit function is carried out during the year by a firm of Chartered Accountant appointed by the management and have been commensurate with the size of the company and the nature of its business.
- 8) According to the information and explanations given to us, the provisions of maintenance of cost records by the company under section 209(1)(d) of the Companies Act, 1956, are not applicable to the company.
- 9) According to the information and explanations given to us the company does not have any undisputed or disputed statutory dues outstanding for a period of more than six months.
- 10) The Company's accumulated losses at the end of the financial year are less than 50% of its net worth and it has not incurred cash loss during the financial year 2013-2014.
- 11) In our opinion and according to the information and explanations given to us the Company has not defaulted in the repayment of dues to a financial institution or bank.
- 12) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The provisions of any special statute as applicable to chit fund are not applicable to the Company.
- 14) The Company is not dealing or trading in shares, securities, debentures and other investments.
- 15) The Company has not given any Guarantee for loans taken by others from banks or financial institutions.
- 16) Based on our audit procedures and according to the information and explanations given to us the Company has applied the term loan obtained from National Scheduled Tribes Finance and Development Corporation Limited, New Delhi for the purpose for which the loans were obtained.
- 17) According to the information and explanation given to us and on overall examination of the Balance Sheet of the Company, we report that the funds raised on short term basis have not been used for long term investment.



L. S. Vaz & Co.
Chartered Accountants

- 18) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to Companies/Firms/Parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- 19) According to the information and explanations given to us, the Company has not issued any debentures during the year.
- 20) The Company has not raised any money by public issue during the year.
- 21) During the course of our examination of the books and records maintained by the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such a case by the management.

For L. S. Vaz & Co.
Chartered Accountants
Firm Reg. No. 117822W


Luis S. L. Vaz
Proprietor
Membership No. 103739



Panjim, Goa.
June 30, 2015.



INDIAN AUDIT AND ACCOUNTS DEPARTMENT

कार्यालय महालेखाकार गोवा,
ऑडीट भवन, अल्टो परवरीम, गोवा,
"Audit Bhavan", Green Valley,
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Tel: (D) 2416112 Fax- 2416228, EPABX 2416224

सं-म.ले./गोवा/आ.को.ले.स्कं/GSSFTDC/Accts/2013-14/2015-16/ ३ २५

दिनांक : ५.८.२०१५

सेवा में,
प्रबंध निदेशक

Goa State Scheduled Tribes Finance and Development Corporation Limited,
2 Floor, Dayanand Smriti Building,
Swami Vivekananda Road, Panaji, Goa 403 001

विषय : 31 मार्च 2014 वर्ष को समाप्त Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa के लेखाओं पर कंपनी अधिनियम 1956 की धारा 619(4) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, 31 मार्च 2014 वर्ष को समाप्त Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa के लेखाओं पर कंपनी अधिनियम 1956 की धारा 619(4) के अधीन असमीक्षा प्रमाण पत्र अयोग्यत कर रहा हूँ।

वार्षिक सामान्य बैठक में प्रमाणित लेखों को अपनाते हुए कार्यवृत्त की प्रति, लेखापरीक्षकों के प्रतिवेदन तथा मुद्रित वार्षिक प्रतिवेदन की छः प्रतियाँ जिसमें भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ हैं, इस कार्यालय को भेजें।

कृपया पत्र और संलग्नकों के प्राप्ति की पावती भेजें।

अवदीय,

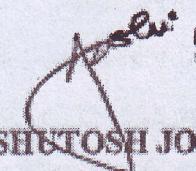
अमृता बाबू
(आशुतोष जोशी)
महालेखाकार

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF GOA STATE SCHEDULE TRIBE FINANCE AND DEVELOPMENT CORPORATION LIMITED, GOA FOR THE YEAR ENDED 31 MARCH 2014.

The preparation of financial statements of 'Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa' for the year ended 31 March 2014 in accordance with financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619 (2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 30 June 2015.

I, on behalf of the Comptroller and Auditor General of India, have decided not to review the report of the Statutory Auditors on the accounts of 'Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa' for the year ended 31 March 2014 and as such have no comments to make under Section 619 (4) of the Companies Act, 1956.

For and on the behalf of the
Comptroller & Auditor General of India



ASHUTOSH JOSHI

ACCOUNTANT GENERAL

PLACE : GOA

DATE : AUGUST 2015